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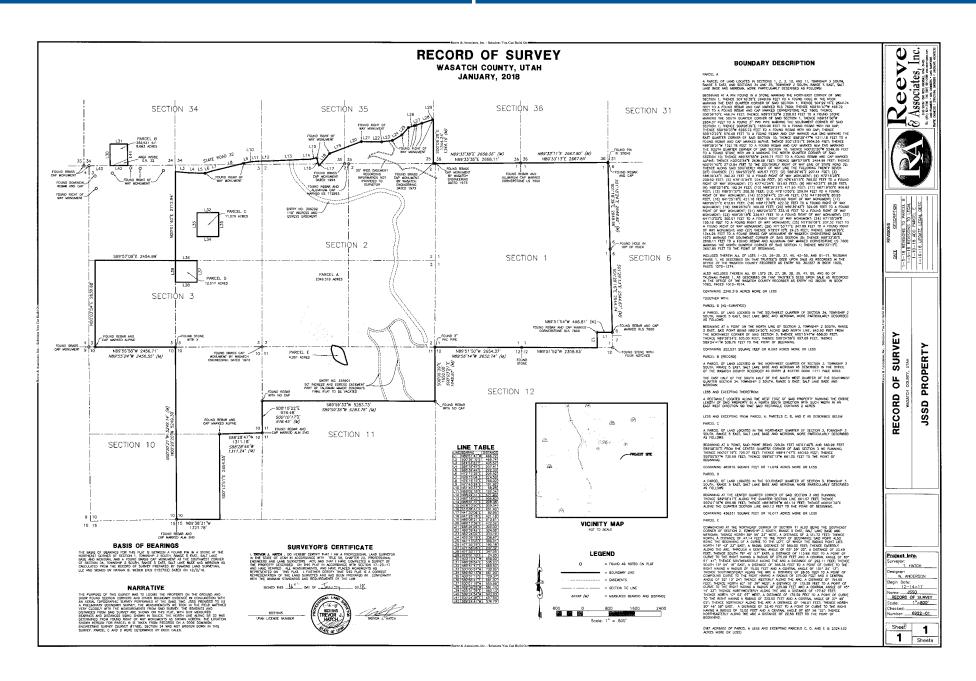




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FINAL CONCEPTUAL SITE PLAN

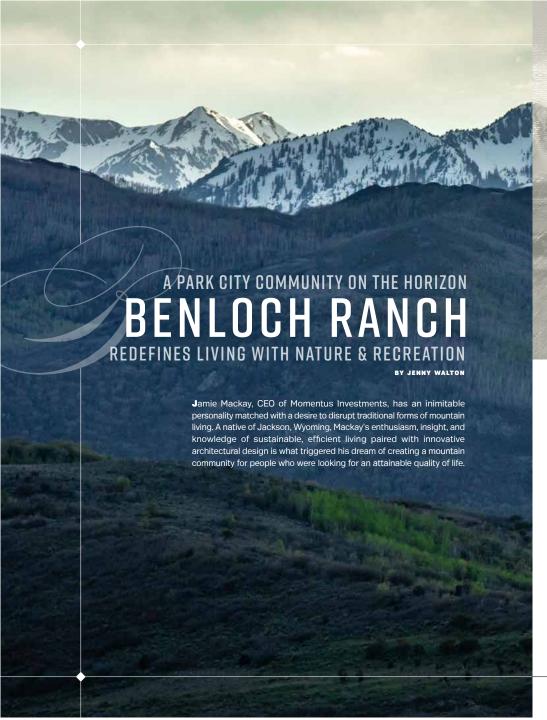


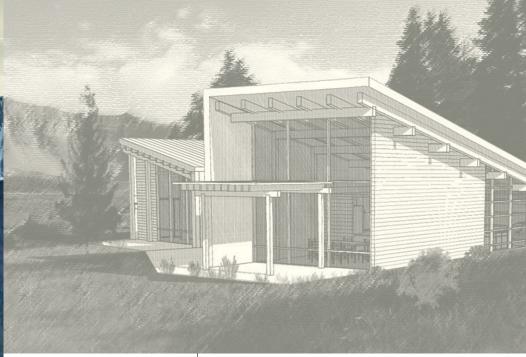












"I'M WORKING TOWARDS CREATING COMMUNITIES WITH A SENSE OF PLACE,

WHERE WITHIN A
FEW STEPS, OR A
FEW MINUTES, HOMEOWNERS AND THEIR
FAMILIES ARE ABLE
TO SKI, FISH, BIKE...
AND SO MUCH MORE."

-Jamie Mackay, CEO, Momentus Investments Mackay began his quest for land in the Park City area by forming relationships with land planners, engineers, and architects. He also collaborated with local planning staff and elected officials to ensure that all aspects of his development met county requirements. This is the catalyst that has created what is now known as Benloch Ranch. Mackay named it to reflect his Scottish heritage, and the word means "mountain lake." This 2,300-acre property, with views of the Jordanelle Reservoir, is a stunning location unlike any other in Utah, situated between the Wasatch and Uinta Mountains.

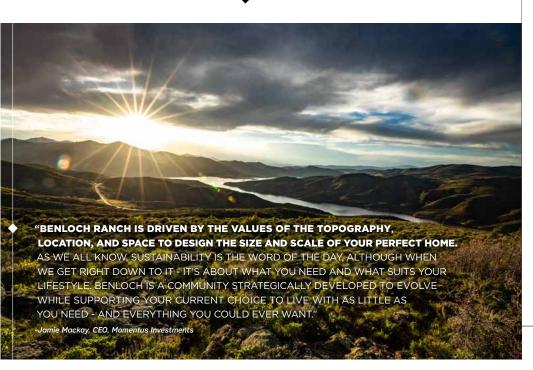
Benloch Ranch is unique. Not only because of its ideal location, but also due to its primary goal to provide sustainably-built homes that encourage residents to take advantage of a vast array of recreational opportunities. Mackay believes that integrating trails and park-like settings is an excellent way to contribute to a healthy and livable community.

"I'm working towards communities with a sense of place, where within a few steps or a few minutes, homeowners and their families are able to enjoy biking, hiking, running, golfing, and horseback riding in addition to camping, kayaking, fishing, skiing, and so much more. Part of the planning process involves getting cars off the road and keeping as many amenities a community might require on property. And, to provide gathering areas, commercial entities, and in this case, interconnectivity to Deer Valley Resort with its over 100 miles of trails."



Mackay is also keenly aware of this endeavor's environmental impact. Aside from delivering a beautiful location and quintessential mountain modern architecture, Mackay understands that land use comes with responsibility in the form of conservation. He is currently in discussions with nationally recognized Utah Lands, a land trust association with the mission to "protect Utah's natural heritage and quality of life by assisting landowners in preserving agricultural, scenic, recreational, historic, and wildlife values."

Mackay also understands his motto, "living large with less," is part of the blueprint towards a healthier way of life for all, not only in our everyday lives but in our global understanding of a sustainable future. These turnkey high-end homes on approximately one-quarter acre to one acre will range from \$600,000 to \$900,000, whereas a larger home just a stone's throw away and often left vacated half the year is priced in the \$3.5M range, which for many residents in the Park City/Salt Lake City area is unattainable. The best part about building homes with environmentally-friendly materials, better insulation, and high R-values is that we are reducing our carbon footprint and offering a home that is 35% less than the average home in the Valley. This feels right for the area and for our future."









Mackay's development group, Momentus Investments, a firm that is conceiving similar community projects in Wyoming, Colorado, Texas, Florida, and Hawaii, agreed upon three pillars of development. "First, it had to have, innovative, forward-thinking architecture with indoor and outdoor living space," Mackay cites. "Think timber, stone, large steel windows and doors, outdoor decks, that bring the outside in. Second, the development had to approach the natural surroundings," he continues, "and the residents had to be able to capitalize on an immersive adventurous lifestyle in a healthy environment, with room for multiple two- to four-acre lakes for fishing, paddle boarding, and all water activities. And there are designated multi-use areas for everything from bike and cross-country ski rentals to community multiple gathering spaces for homeowners," adds Mackay.

The proposed architecture is two parts mountain modern and one part clean contemporary. Although the project is in its early conceptual phase, previous work by both Mackay and Farmer Payne Architects shows that there will be an abundance of creativity and collaboration, essential ingredients for a planned community.







"Our designs are unique, but unobtrusive, fresh, and still refined, and each project is informed by place. The surrounding landscape, weather, and region influence the buildings we design. Our work often blurs the lines between indoors and outdoors, creating spaces that seamlessly merge with the landscape," says Farmer Payne principal Jamie Farmer.

Exteriors show large windows for plenty of light to draw nature inside. Interior spaces merge with patios and outdoor decks so that seasons can be fully experienced. Approachable design with wellness in mind is embedded into the plans. Lifted and cascading roof lines create connections to other parts of the home, while sliding doors open to courtyards and common areas for entertaining. High ceilings, skylights, and fireplaces are scaled to heighten the sense of space. Private areas like bedrooms are positioned in an adjacent area for privacy. Healthy building materials will be utilized in the forms of non-toxic woods, tiles, paints, and finishes, and products will be carefully curated and chosen for their life cycles. Mackay states, "We want homes to last. To be designed for healthier living and useful space. There are infinite ways to achieve this with durable, high-end materials that inspire, nurture, and benefit society and nature."

Mackay's history of real estate developments total more than \$230M throughout the Rocky Mountain region and have transformed communities. Benloch Ranch, with its goal of building homes at a price point that is more attainable than surrounding properties, is where a community of recreation-lovers can live with exceptional amenities in an environment that advocates sustainability and wellness. It's just one more way that Mackay is continuing his reputation of influencing how we live in the Mountain West.

"OUR DESIGNS ARE UNIQUE, BUT UNOBTRUSIVE, FRESH, AND STILL REFINED, AND EACH PROJECT IS INFORMED BY PLACE. THE SURROUNDING LANDSCAPE, WEATHER, AND REGION INFLUENCE THE BUILDINGS WE DESIGN.

OUR WORK OFTEN BLURS THE LINES BETWEEN INDOORS AND OUTDOORS, CREATING SPACES THAT SEAMLESSLY MERGE WITH THE LANDSCAPE."

-Jamie Farmer, Principal, Farmer Payne Architects

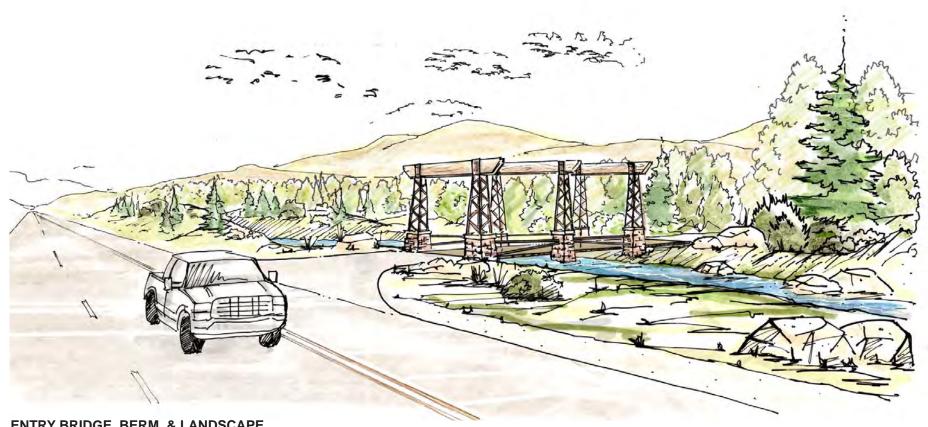








BENLOCH RANCH



ENTRY BRIDGE, BERM, & LANDSCAPE

Berm to ungulate naturally between 3 ft. - 8 ft. tall and with an average width of 60 ft. in diameter. Additional screening to be provided by a mixture of spruce aspen, hawthorn, service berry, and red twig dogwood plantings.



NEDERVELD



BRIDGE CONCEPT

BENLOCH RANCH





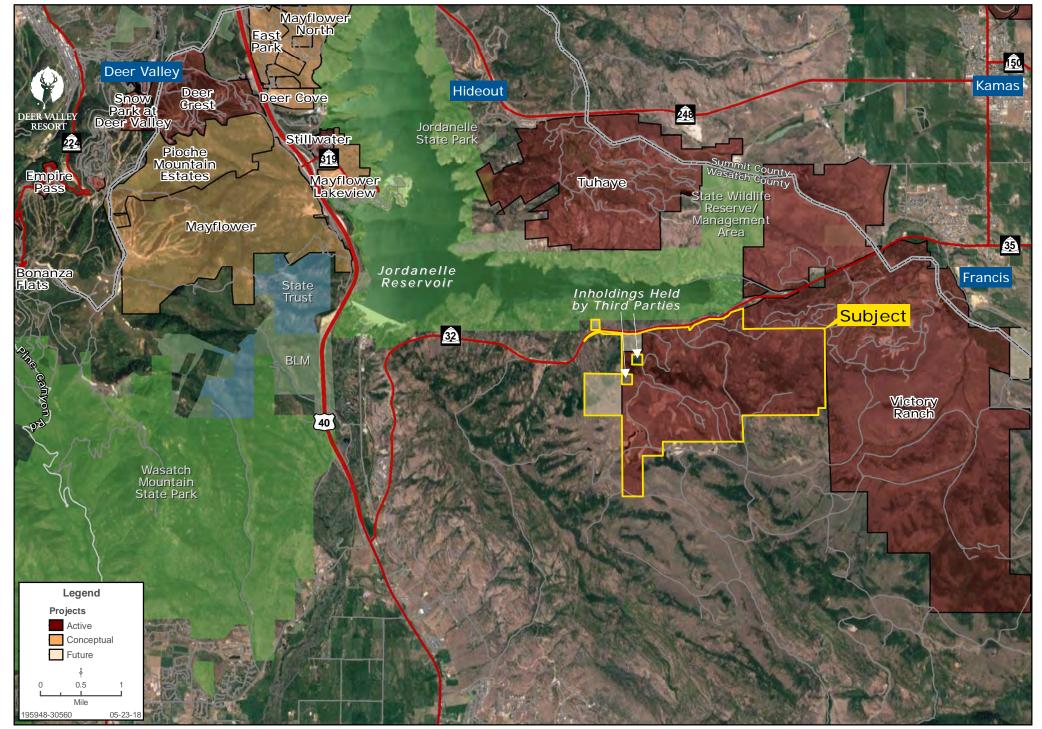
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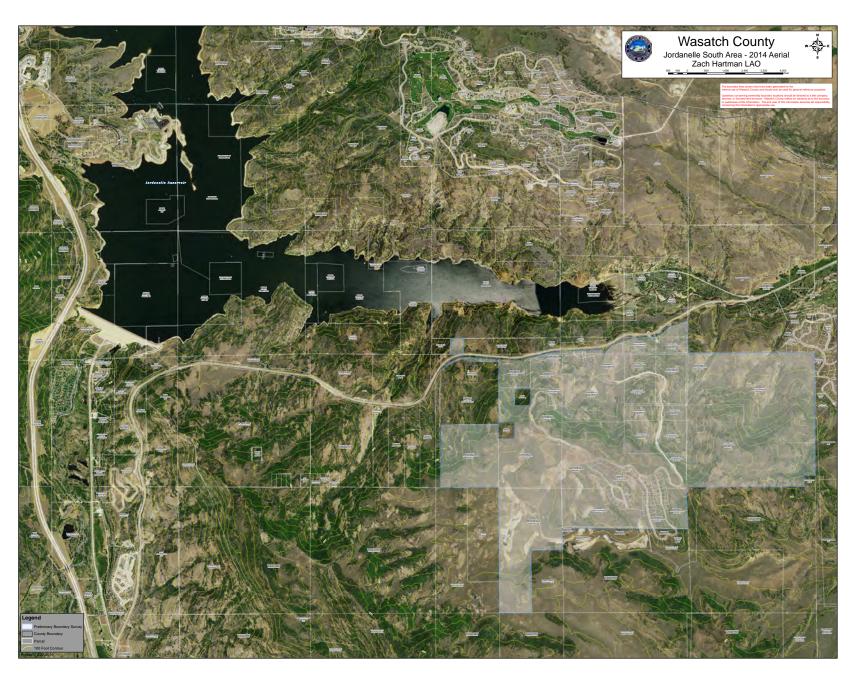




BENLOCH RANCH SURROUNDING DEVELOPMENT MAP









PROPERTY OVERVIEW

BENLOCH RANCH

This master planned community is a total of $\pm 2,335$ acres located on the south Side of Highway 32. The surrounding development includes Victory Ranch, Deer Valley, and Tuhaye Golf Community, which are all high end, year-round resort communities. The site is 40 miles from Salt Lake City, 20 miles from world class skiing at Deer Valley Resort, and 11 miles from the Jordanelle Express Gondola at the Mayflower exit. There are panoramic views featuring the Jordanelle Reservoir directly north, Uinta Mountains to the east, and the Wasatch Mountains to the west.

ENTITLEMENTS: Equivalent Residential Units (or "ERUs") the property is entitled for 2,046 ERUs.

DEVELOPMENTS IN THE AREA: Tuhaye, Victory Ranch, Deer Valley, Deer Crest, Mayflower, Stillwater







PROPERTY OVERVIEW

BENLOCH RANCH

The Property has a small town feel which is just 20 minutes to Downtown Park City and 15 minutes to Deer Valley Ski Resort. It has panoramic views featuring: The Jordanelle Reservoir, Deer Valley Ski Resort, The Uinta & Wasatch Mountains, The Provo River, and Weber River. This is a four season recreation destination with endless opportunities. This area has become a desirable place to live, work, and visit.

LOCATION On the south side of the Jordanelle Reservoir between Victory Ranch and Deer Valley. The property is easily accessed from Highway 32 which connects to Highway 40 to the west. This makes for an easy drive to Deer Valley and Park City.

SIZE ±2,335 acres

ELEVATION Elevation is approximately 6,500' above sea level.

CLIMATE Park City's weather in each season make this area a 4 season town. Days are typically sunny, and cooler nights. Average snowfall is 143 inches in town and 400+ inches in the mountains. Summers are cool, dry, and comfortable with an average summer high of 80 degrees. Fall boasts some beautiful colors as tress begin to change. And winter brings some of the best snow on earth.

ACCESS The property is accessed from Highway 32.

IMPORTANT CONTACTS

Utility Suppliers:

- Electricity: Rocky Mountain Power
- Gas: Dominion Questar
- Water/ Sewer: Jordanelle Special Service District
- Telephone/Fiber: All West Communications

Wasatch County Planning - www.wasatch.utah.gov/Planning Wasatch County Parks and Recreation - www.wcparksrec.org



LOCATION OVERVIEW

BENLOCH RANCH

"GATEWAY TO THE UINTAS"

The Park City and Jordanelle Areas are known for their outdoor recreation.

TRAIL SYSTEM The property has room for an extensive trail system for hiking, biking, and snowshoeing. Trails not only provide recreation enjoyment, but also environmental benefits such as: wildlife preservation, water quality protection, storm water management, preservation of vegetation, firebreaks, and a reduction of noise & pollution.

WATER SPORTS Enjoy Summer Days out on the water within just a few miles: The Provo River, Weber River, Beaver Creek, and the Jordanelle Reservoir. Activities include: Paddle boarding, swimming, fishing, kayaking, tubing, wakeboarding, waterskiing, boat rentals, and more!

BACKCOUNTRY ACTIVITIES Mountain Biking, Hiking, Camping, Horseback Riding, 4x4 ATV Riding, Hunting, etc.

WILDLIFE The property is a habitat for mule deer, moose, elk, and many species of birds.

GOLFING Park City named the "best places to play" Between Park City and Heber Valley there are 15 private and public golf courses creating a mountain golf mecca. Combined with breathtaking views, challenging courses, and perfect temperatures, Utah has grown to be a top golf destination. Notable courses include:

- Red Ledges a Jack Nicklaus Course
- Pete Dye and Nicklaus Courses at Promontory
- Glenwild a Tom Fazio Course
- Victory Ranch a Rees Jones Course

- Gene Bates Course at Soldier Hollow
- Canyons Golf Course
- Talisker Golf at Tuhaye a Mark O' Meara Course Park City
- Crater Springs

- Jeremy Ranch
- Park Meadows
- Wasatch Mountain

SKIING Utah has 10 world class ski resorts in less than an hour from Salt Lake City International Airport with plenty to do on and off the slopes.

- Park City Mountain Resort and Canyons Resort have combined through a \$50 Million capital improvement plan to create the largest single ski and snowboard resort in the United States. It includes 41 lifts and over 300 trails. The two resorts are connected by the new Quicksilver Gondola.
- Deer Valley Resort offers a luxurious experience and breath taking views. Deer Valley is a skiers-only mountain with groomed to perfection slopes, limited lift ticket sales, and gourmet dining. They are known for their award winning service on the mountain.



UTAH ECONOMY

BENLOCH RANCH

"BEST STATE FOR BUSINESS" -FORBES

UTAH ECONOMY

- According to Forbes Utah ranked #2 in 2015 for fastest growing states for Tech Jobs - Adobe, Qualtrics, eBay, Netflix, and Jet.com all have operations in Utah.
- Utah is the 6th lowest in the nation for unemployment.
- Utah is 8th lowest crime rate in the nation
- Utah has the highest birth rate in the nation at 17.6 per 1,000 and the lowest median age in the nation.
- SLC International airport Terminal Redevelopment Program expected to be completed in 2023. 700,000 sq. ft. additional terminal space. The program is estimated to cost \$1.8 billion and will be funded by federal grants, user fees, airport revenue bonds, and airport reserves.
- Utah ranked as top state in the US in job growth in 2015. Job growth rate of 3.7% and 49,100 job increase.
 - Non-farm top three industry profiles growth in 2015
 - Information 7.7% = 2600 jobs
 - Construction 5.8% = 4500 jobs
 - Hospitality 5.5% = 7,000 jobs
- Fodor's Travel named Utah top travel destination of the year

UTAH MARKET OVERVIEW

During 2015 Utah led the nation in job growth for seven months and ranked second the remaining five months. Goldman Sachs, Fidelity Investments, and other employers helped Utah earn the reputation as the "Wall Street of the West."

Utah's construction sector also performed well in 2015. Permit authorized construction reached its highest level in eight years and major projects like the rebuild of the Salt Lake City International Airport, a new high rise and performing arts center downtown, and multiple commercial buildings at the nexus of Utah's two largest counties contributed to a strong year. Utah's leisure and hospitality industry also made a solid contribution by adding 7,000 jobs. Park City expanded and created the largest ski resort in the country. This, combined with Utah's "Mighty Five" national parks, prompted Fodor's Travel to name Utah the top travel destination of the year. Capping it off, Utah's merchandise exports continued to diversify, with 4% year over growth in non-gold exports.

- Report to the Governor

PARK CITY OVERVIEW

The Jordanelle real estate market has been growing rapidly over the past few years. Some influences include:

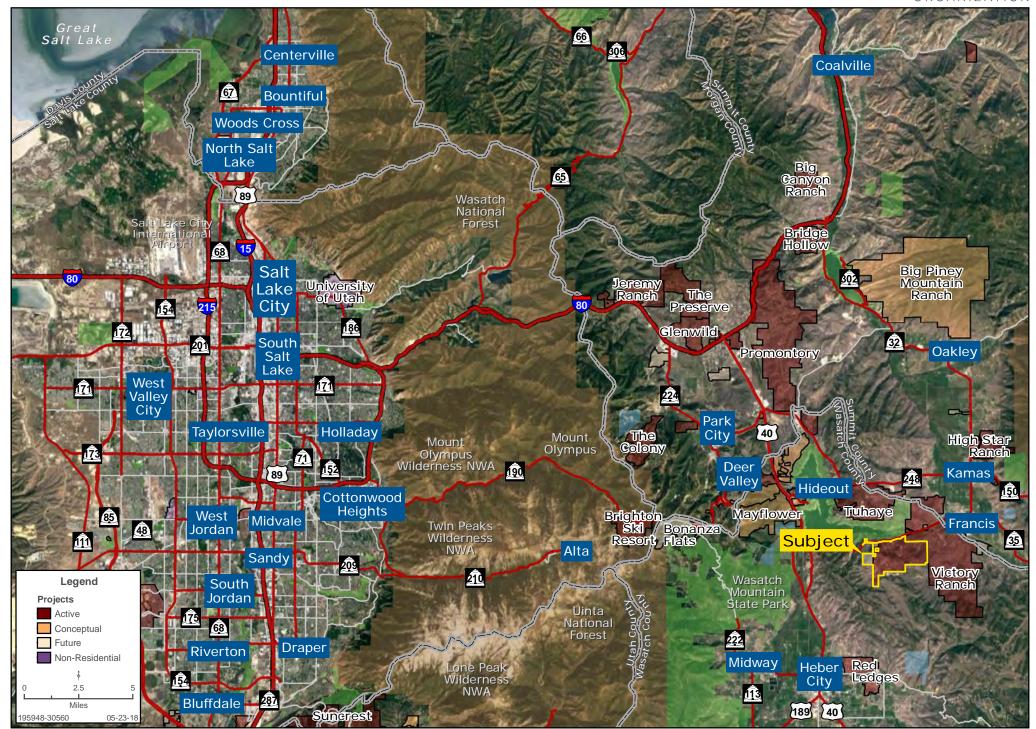
- The planned Deer Valley Expansion at the Mayflower Exit huge economic driver for the region: more ski lifts & runs, additional parking, expanded base area, etc.
- Vail Resorts combined Park City Mountain & Canyons Resort to make the largest ski resort in North America.
- In 2015 Vail started a \$50 million transformation in this area.

Click to view the Economic Profile for Tourism in Park City & Summit City, Utah.



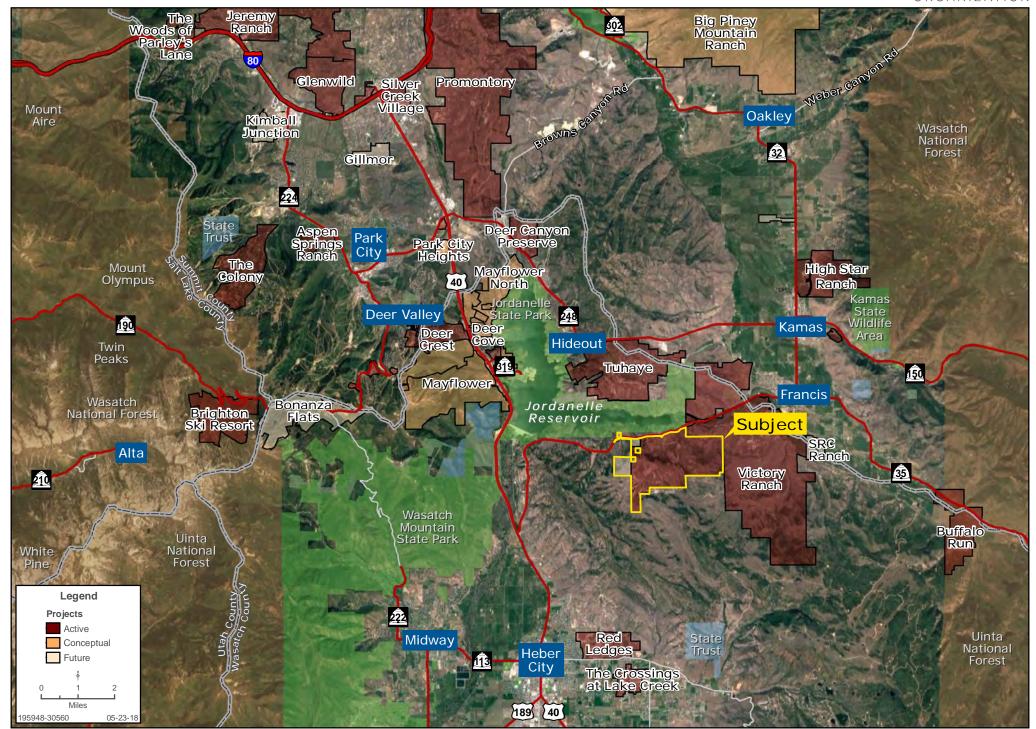
BENLOCH RANCH METRO MAP





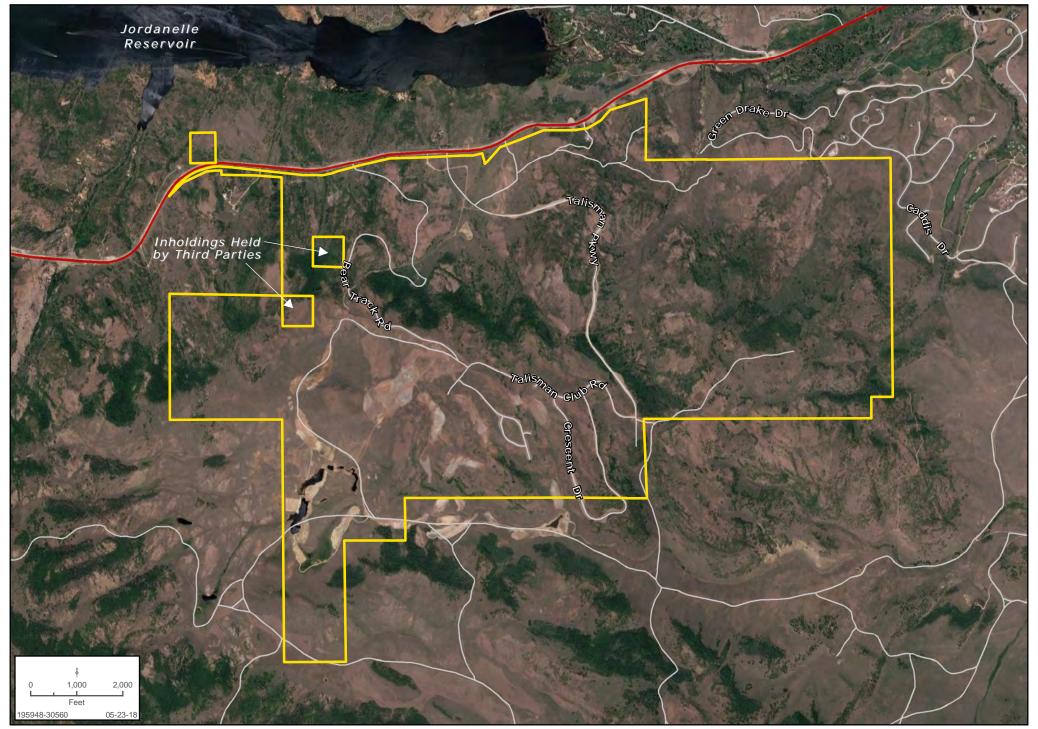
BENLOCH RANCH REGIONAL MAP





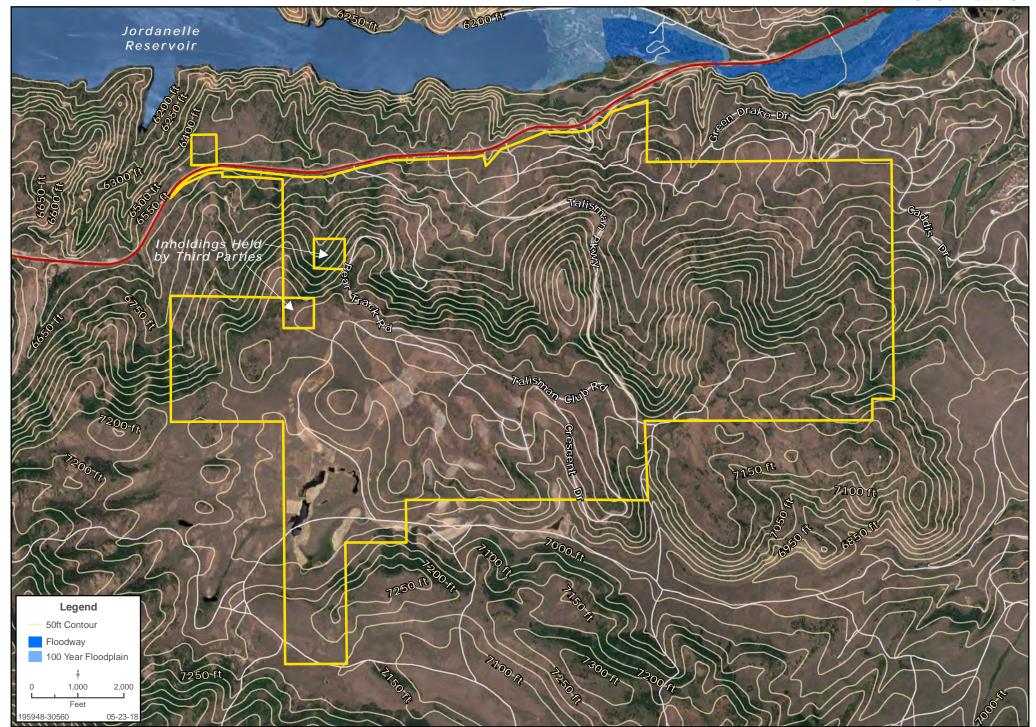
BENLOCH RANCH PROPERTY DETAIL MAP





BENLOCH RANCH PROPERTY DETAIL, CONTOUR & FLOODPLAIN MAP Land Advisors* ORGANIZATION







PROPERTY PHOTOS











PROPERTY PHOTOS







